



DLA Piper LLP (US)
203 North LaSalle Street, Suite 1900
Chicago, Illinois 60601-1293
T 312.368.4000
F 312.236.7518
W www.dlapiper.com

RECORDATION NO. 28075 FILED

NOV 04 '09 -1 59 PM

SUSAN G. LICHTENFELD
susan.lichtenfeld@dlapiper.com
Direct Phone: 312-368-2125
Direct Fax: 312-630-6338

SURFACE TRANSPORTATION BOARD

November 3, 2009

Via E-Filing

Anne K. Quinlan, Esq.
Acting Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for electronic filing and recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is an executed copy of the Memorandum of Railcar Security Agreement, dated as of October 29, 2009 (the "Memorandum") between First Niagara Bank, as Secured Party, and Railcar Depot, Inc., as Debtor, which Memorandum is a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The names and address of the parties to the enclosed Memorandum are:

Secured Party:	First Niagara Bank 11 Stanwix Street, 14th Floor Pittsburgh, PA 15222
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Debtor	Railcar Depot, Inc. 540 Saw Mill Run Road Butler, PA 16001
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A description of the railroad equipment covered by the enclosed document is set forth in Attachment 1 to the Memorandum.

The required recordation fee of \$41.00 is being paid to the Surface Transportation Board by charge to our firm account.

Kindly return a file-stamped copy of the Memorandum and this letter to Susan G. Lichtenfeld at DLA Piper LLP (US), 203 North LaSalle Street, Suite 1900, Chicago, Illinois 60601.

Following is a short summary of the enclosed document:



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Primary Document to be Recorded

Memorandum of Railcar Security Agreement, dated as of October 29, 2009,
between First Niagara Bank, as Secured Party, and Railcar Depot, Inc., as
Debtor.

Sincerely,

DLA PIPER LLP (US)


Susan G. Lichtenfeld

SGL/rc
Enclosure

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SURFACE TRANSPORTATION BOARD

EXHIBIT B
TO
SECURITY AGREEMENT

MEMORANDUM OF RAILCAR SECURITY AGREEMENT

THIS MEMORANDUM OF RAILCAR SECURITY AGREEMENT (this "Memorandum") is made and entered into as of October 29, 2009 by and between RAILCAR DEPOT, INC. ("Borrower") and FIRST NIAGARA BANK ("Bank") with reference to the following:

1. Bank has agreed to make a loan to Borrower, and Borrower has agreed to borrow certain sums from Bank, secured by that certain Security Agreement dated as of October 29, 2009 (the "Security Agreement") and the twelve (12) tank cars identified on Attachment 1 hereto and identified in the Security Agreement as the Collateral (and hereinafter referred to as the "Collateral").
2. As contemplated by the Security Agreement, Borrower and Bank hereby make this Memorandum to confirm and perfect Bank's security interest in the Collateral. Bank and Borrower further acknowledge and confirm that this Memorandum is neither a summary of the Security Agreement nor a complete recitation of the terms and provisions thereof. Accordingly, Bank and Borrower agree that in the event of a conflict between this Memorandum and the provisions of the Security Agreement, the provisions of the Security Agreement shall control.
3. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due authority, has caused this Memorandum to be duly executed in its name by its officers, thereunto duly authorized, all as of the date first above written.

BANK:

BORROWER:

I certify that I hold the title set forth below, that this instrument was signed on behalf of Bank by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Bank. I further declare under penalty of perjury that the foregoing sentence is true and correct.

I certify that I hold the title set forth below, that this instrument was signed on behalf of Borrower by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Borrower. I further declare under penalty of perjury that the foregoing is true and correct.

FIRST NIAGARA BANK

RAILCAR DEPOT, INC.

By: [Signature]
Name: Mark Nicolis
Title: Relationship Manager

By: [Signature] (SEAL)
Name: James Diamond
Title: President

**ATTACHMENT 1
TO THE
MEMORANDUM OF RAILCAR SECURITY AGREEMENT**

Twelve (12) tank cars bearing the following road marks and numbers:

Original Marks	Original Car Nos.	New Marks	New Car Nos.
NATX	942	RCDX	2719
NATX	20700	RCDX	2720
NATX	72130	RCDX	2721
NATX	72196	RCDX	2722
NATX	72312	RCDX	2723
NATX	72370	RCDX	2724
NATX	72422	RCDX	2725
NATX	72611	RCDX	2726
NATX	73346	RCDX	2727
NATX	73871	RCDX	2728
NATX	73883	RCDX	2729
NATX	40033	RCDX	2730